



5 Millennium Drive, Grafton, Massachusetts



Proposed Multi-Family Development



Table of Contents

- Claremont Companies Introduction
- Property Location
- Site Plan and Elevations
- Unit Mix and Layouts
- Financial Analysis
 - Grafton Projected Revenues
 - Grafton Projected Expenses
- Traffic Impact
- Affordable Housing
- Summary



Claremont Companies Introduction

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Claremont Description

- Privately owned and closely held real estate investment, development, and asset management firm
- The company was founded 55 years ago by its current Chairman and CEO, Patrick Carney
- Long-term holders of assets
- Currently own over 3,000 apartment units, ownership in 12 hotels consisting of Marriott and Hilton brands, 2 office buildings consisting of over 135,000 square feet, as well as multiple residential estates, vacant and leased land, and industrial buildings across the East Coast



Representative Multi-Family Portfolio



Viva Lakeshore – Bridgewater, MA – 300 Units



Aeronaut – Weymouth, MA – 153 Units



Matrix Hudson – Hudson, MA – 176 Units



Axis at Lakeshore – Bridgewater, MA – 289 Units



Residences at Highland Glen – Westwood, MA – 102 Units



Property Management



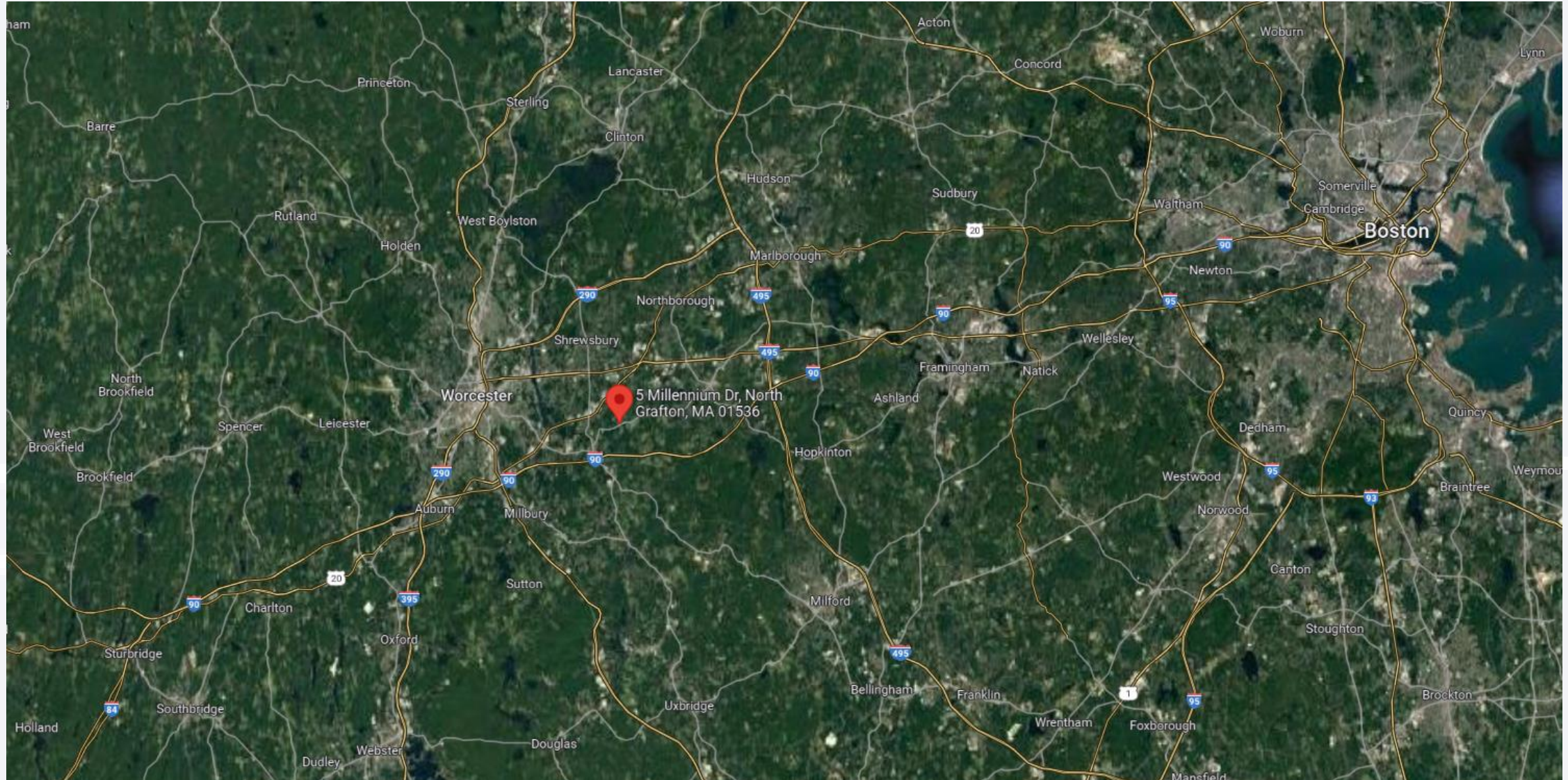


Property Location

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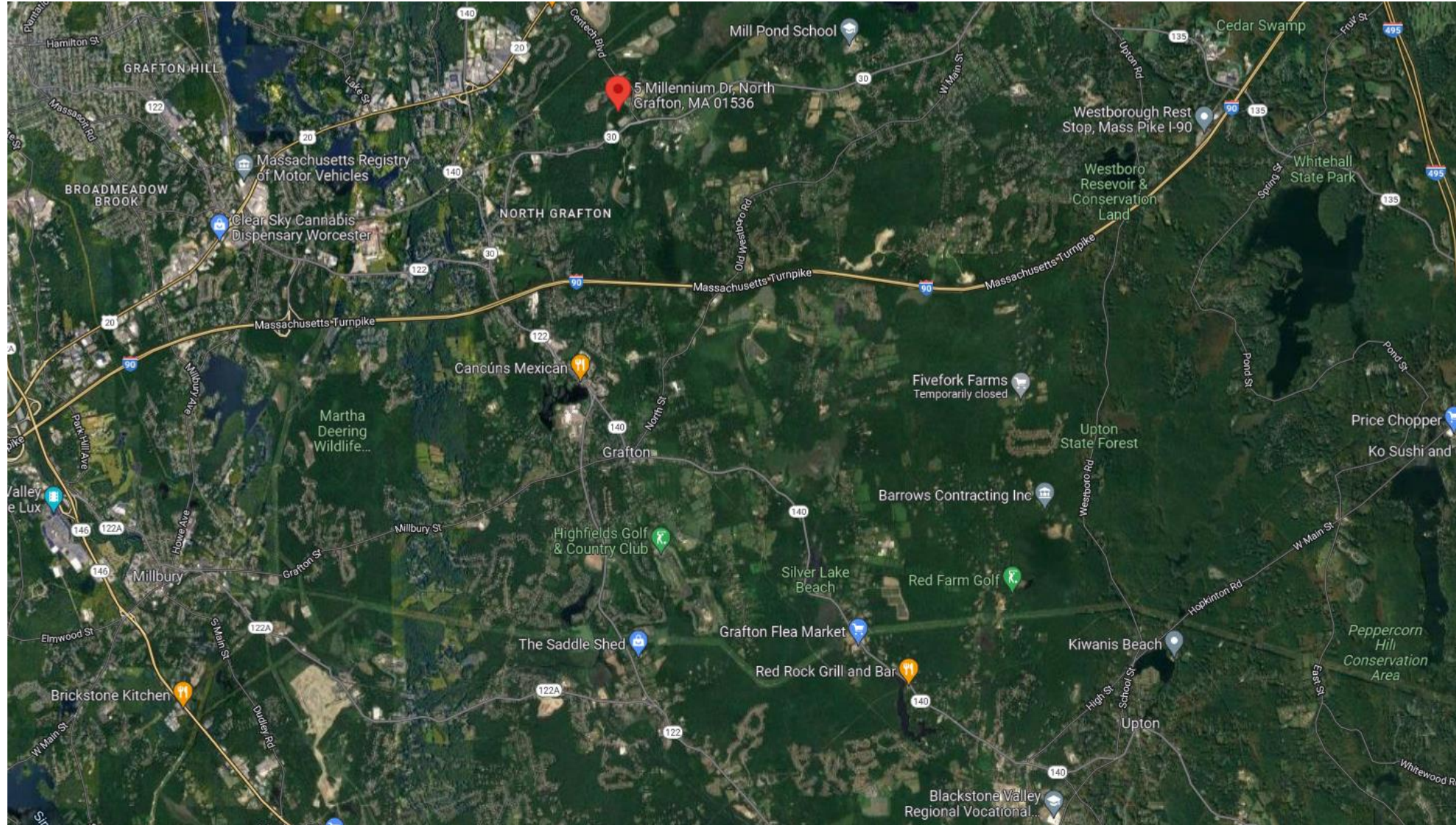


Expanded Location



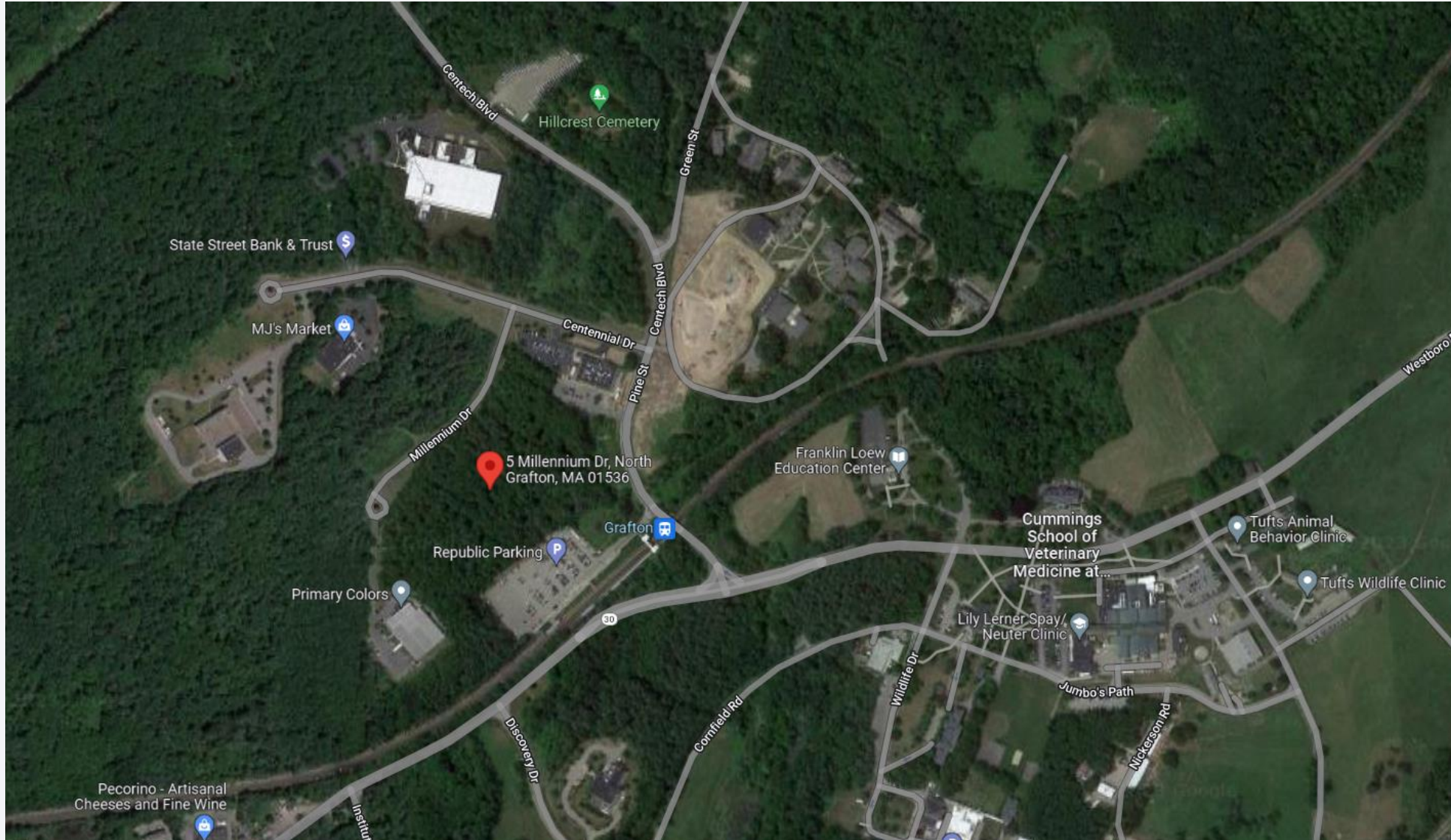


Condensed Location





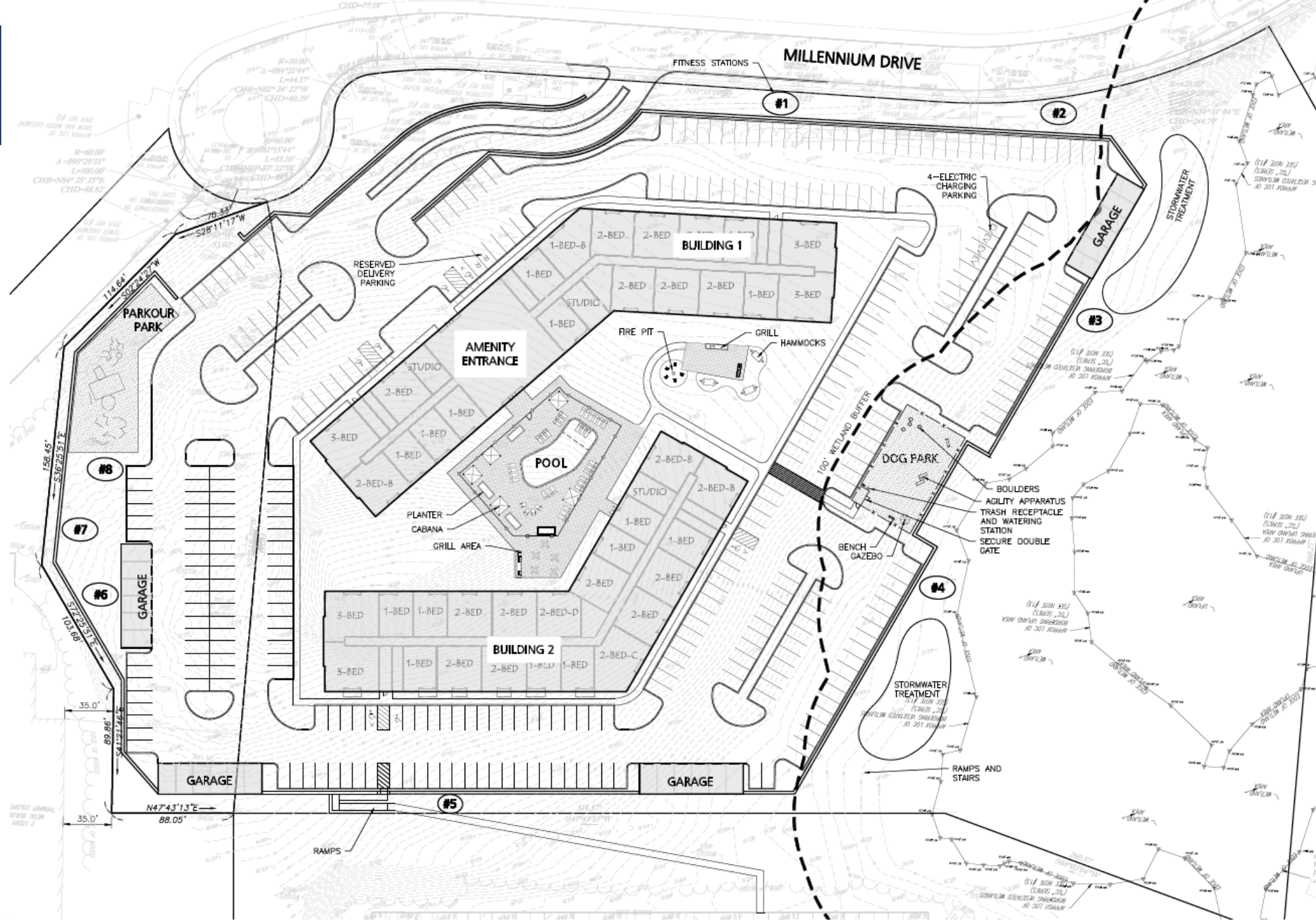
Close-Up Location





Site Plan and Elevations

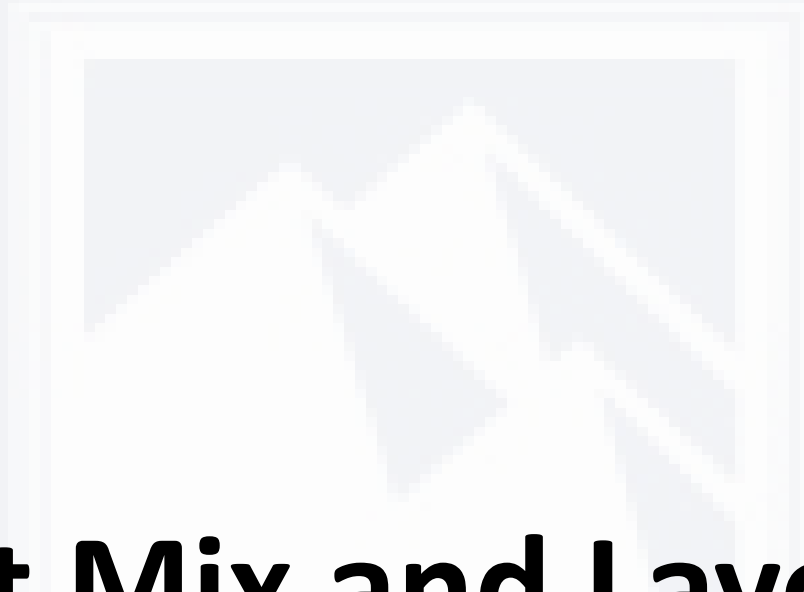
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Unit Mix and Layouts

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Current Unit Mix Proposal

	Studio	One Bedroom	One Bedroom +	Two Bedroom	Two Bedroom +	Three Bedroom	TOTAL
Building 1	10	56	5	35	5	15	126
Building 2	4	40	0	40	13	10	107
TOTAL	14	96	5	75	18	25	233



Floor Plans



1 1st FLOOR
SCALE: 1" = 40'-0"



2 2ND FLOOR
SCALE: 1" = 40'-0"



3 3RD FLOOR
SCALE: 1" = 40'-0"



Financial Analysis

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Grafton Projected Revenues

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Projected Annual Real Estate Tax

- Total Annual Real Estate Taxes: \$500,000
- Annual Taxes per Unit: \$2,146 x 233 units
- Annual Real Estate Tax Revenue to Grafton: **\$500,000**



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Projected Annual Auto Excise Tax

- Grafton FY2023 Budget calculates \$3,167,490.60 in Auto Excise Taxes for 7,160 Households
 - \$442.39 per Household on Average
- Development includes 372 parking spaces – a parking ratio of 1.6 parking spaces per unit
- \$442.39 x 233 units x 1.5 Cars per Unit
- Annual Auto Excise Tax Revenue to Grafton: **\$154,615**





Projected Annual Water & Sewer Fees

Assumed Water & Sewer Monthly Cost

# of Buildings	# of Units	# of Beds	Water Cost/Month	Sewer Cost/Month	Annual Sewer & Water Cost
2	233	376	\$6,340*	\$11,951**	\$219,492

- *Based on a rate of \$5.04 per thousand per the Grafton Water District Website
- **Based on a rate of \$9.50 per thousand per the Grafton Sewer Department



One-Time Revenues to Grafton

- Total One Time Revenue to Grafton: **\$932,000**
- Lump sum number above includes the following:
 - Water Connection Fee
 - Sewer Connection Fee
 - Fire Protection Fee
 - Building Permit Fee

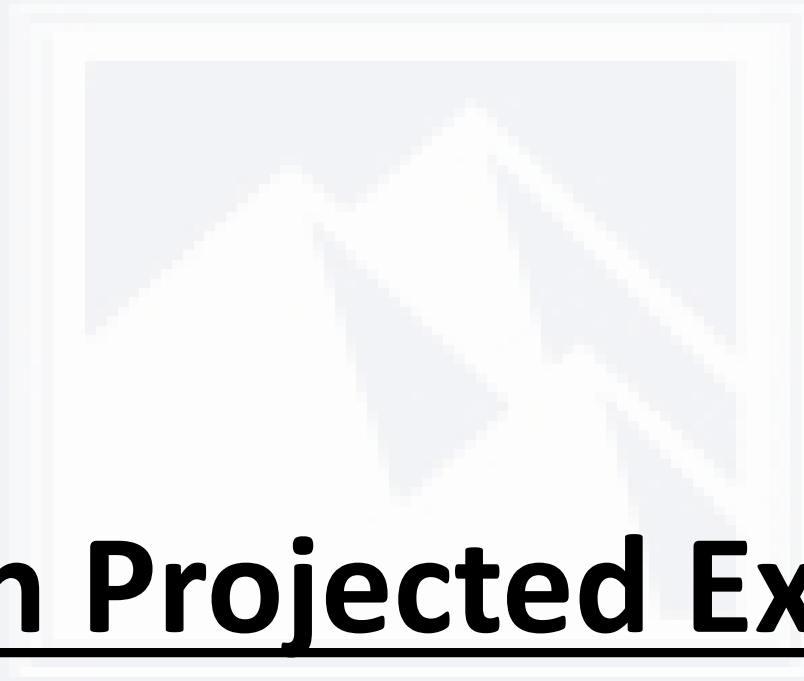


Projected Annual Revenues

- Real Estate Tax Revenue: \$500,000
 - Auto Excise Tax Revenue: \$154,615
 - Annual Water and Sewer Revenue: \$219,492
-
- **Total Annual Stabilized Revenue for Grafton: \$874,107**



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Grafton Projected Expenses

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SAC Multiplier

Housing Configurations	School-Age Children		
	Per Household Estimates	90 Percent Confidence Interval	
		Lower	Upper
All Housing Types			
Own or Rent			
All Sizes	0.383	0.376	0.390
1 Bedroom or Studio	0.035	0.030	0.039
2 Bedroom	0.270	0.260	0.280
3 Bedroom	0.619	0.600	0.638
4 Bedroom	0.904	0.872	0.936
Own Only			
1 Bedroom or Studio	0.032	0.019	0.045
2 Bedroom	0.121	0.109	0.134
3 Bedroom	0.435	0.415	0.455
Rent Only			
1 Bedroom or Studio	0.035	0.030	0.039
2 Bedroom	0.314	0.302	0.326
3 Bedroom	0.795	0.765	0.826

Calculation for Rental Multiplier

- 14 Studios x .035 SAC/Unit = .49 SAC
- 101 1-Bedrooms x 0.035 SAC/Unit = 3.535 SAC
- 93 2-Bedrooms x 0.314 SAC/Unit = 29.202 SAC
- 25 3-Bedrooms x 0.795 SAC/Unit = 19.875 SAC

TOTAL: 53 School Aged Children



Grafton Contributions



<u>Dollars Per Foundation Enrollment</u>		
Foundation	Ch 70	
Budget	Aid	Actual NSS
10,961	3,757	14,515

- Cost per pupil before Chapter 70 Aid \$14,515
- Cost per pupil to the town after Chapter 70 Aid = \$10,961
- Estimated 53 SAC x \$10,961 = **\$580,933**



Residential Share of Cost Estimates

- Police Cost per Household: \$395.04
 - $\$395.04 \times 233 \text{ Households} = \$92,044.32 \times 90\% \times 60\% = \mathbf{\$49,704}$
- Fire Cost per Household: \$131.76
 - $\$131.76 \times 233 \text{ Households} = \$30,700.08 \times 90\% \times 60\% = \mathbf{\$16,578}$
- DPW Cost per Household: \$448.09
 - $\$448.09 \times 233 \text{ Households} = \$104,404.97 \times 90\% \times 50\% = \mathbf{\$46,982}$





Total Projected Costs

- 53 School Aged Children: \$580,933
- Police Impact: \$49,704
- Fire Impact: \$16,578
- DPW Impact: \$46,982
- Total Projected Costs for Grafton: **\$694,197**



Annual Net Revenue Projection

Grafton Total Annual Projected Revenues		\$874,107
Grafton Total Annual Projected Costs	-	\$694,197
Grafton Annual Net Revenue		\$179,910
Grafton One-Time Revenues	+	\$932,000
Total Income in Year 1 of Stabilization		\$1,111,910



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Traffic Impact

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Traffic Study



- “The proximity of the development to the MBTA station aims to encourage commuter rail ridership among residents of the new apartments while reducing single occupancy vehicle trips. The nearby MBTA Commuter Rail Line is expected to provide a primary option for residents who would like to utilize transit for their commute and is considered an integral component of the development.”
- “In consideration of the above, it is the professional opinion of Tighe & Bond that the additional traffic expected to be generated by the proposed development is not expected to have a significant impact to traffic operations within the study area.”



Affordable Housing

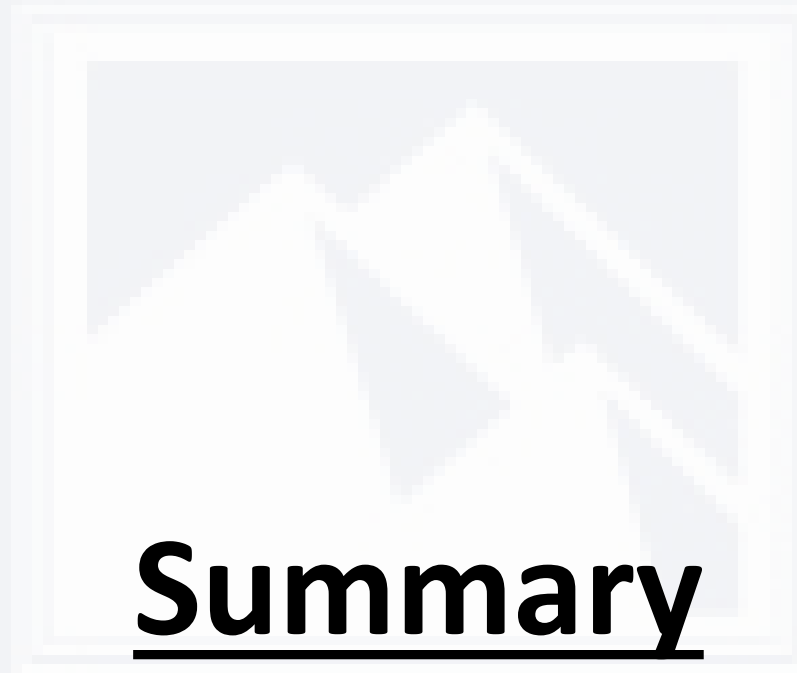
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40B Benefits



- Yearly Affordable Housing Unit Production Goal
 - If the goal is met - Grafton becomes appeal-proof to future 40B proposals and gains priority for State Grant Funds
 - Goal is 39 affordable housing units per year
- 25% Affordable Component – 59 Affordable Units
 - Town of Grafton will get credit for all 233 units
- Grafton currently at 705 SHI units or 9.85%
- With the addition of Claremont's 233 proposed units, Grafton would be at 938 SHI units or 13.10%



Summary

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Summary

- Attractive, 233-Unit Class A property consisting of Studios, 1 Beds, 2 Beds, & 3 Beds
- Projected annual net revenue of \$179,910 generated for the Town of Grafton
- Total one-time revenues to Grafton of over \$1,100,000
- Minimal impact on schools, public safety, traffic, and abutting neighbors
- Reputable, local owner and property manager



Thank You!